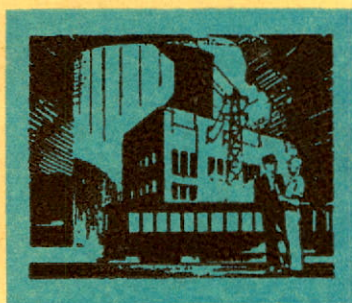
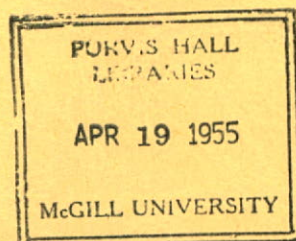




**ANNUAL REPORT
OF THE
BRITISH COLUMBIA
POWER CORPORATION
LIMITED**



1 9 2 9



British Columbia Power Corporation Limited



First Annual Report
1929

BRITISH COLUMBIA POWER CORPORATION
LIMITED



Owens and controls the following companies:

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

BRITISH COLUMBIA ELECTRIC POWER & GAS COMPANY, LIMITED.

VANCOUVER POWER COMPANY, LIMITED.

WESTERN POWER COMPANY OF CANADA, LIMITED.

BRIDGE RIVER POWER COMPANY, LIMITED.

BURRARD POWER COMPANY, LIMITED.

VANCOUVER ISLAND POWER COMPANY, LIMITED.

NATIONAL UTILITIES CORPORATION, LIMITED.

VANCOUVER, FRASER VALLEY & SOUTHERN RAILWAY COMPANY.

COLUMBIA ESTATE COMPANY, LIMITED.

BRITISH COLUMBIA RAPID TRANSIT COMPANY, LIMITED.

VICTORIA ELECTRIC COMPANY, LIMITED.

VICTORIA GAS COMPANY, LIMITED.

1929

British Columbia Power Corporation Limited



President W. G. MURRIN

Vice-Presidents

A. T. GOWARD

E. H. ADAMS

J. I. NEWELL

Directors

Chairman GEORGE KIDD

W. G. MURRIN

W. J. BLAKE-WILSON

SIR HERBERT HOLT

P. A. THOMSON

S. GODIN, JR.

C. E. CALDER

ANDREW P. HOLT

A. T. GOWARD

HON. SIR F. S. BARNARD, K.C.M.G.

A. J. NESBITT

J. B. WOODYATT

J. H. GUNDY

RT. HON. VISCOUNT ROTHERMERE

JOHN DAVIDSON

Secretary

E. ROGERS

Treasurer

E. H. ADAMS

Bankers ROYAL BANK OF CANADA

Registrar ROYAL TRUST COMPANY

Transfer Agent MONTREAL TRUST COMPANY

Auditors PRICE, WATERHOUSE & COMPANY



Head Office of the Corporation

B. C. ELECTRIC BUILDING

VANCOUVER, B. C.

CANADA



MODERN merchandise building erected in Vancouver during the year 1928 for the sale of electrical and gas appliances. This building is thoroughly up-to-date in its display and demonstration equipment. It contains model kitchens, both electrical and gas, and a large auditorium, where lectures and cooking schools are regularly held.

BRITISH COLUMBIA POWER CORPORATION
LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the First Annual General Meeting of the Company will be held in the Auditorium of the B. C. Electric Building, 600 Granville Street, Vancouver, B. C., on Thursday, the 31st day of October, 1929, at twelve o'clock noon, to transact the following business:

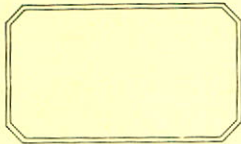
- To receive the Annual Report of the Directors;
- To receive the Company's Balance Sheet made up to 30th June, 1929, and Statement of Income and Expenditure for the financial period ending on said date;
- To receive the Auditor's Report thereon;
- To elect Directors for the ensuing year;
- To appoint Auditors for the ensuing year;
- To confirm an amendment to the General By-laws of the Company made by the Board of Directors at a meeting on October 4th, 1929, by changing the financial year so that it will end 30th day of June in each year, and by changing the date of the Annual General Meeting (excepting the meeting to be held this year, which will be held on 31st October, 1929) to the second Monday in September in each year;

And for the transaction of such other business as may legally come before said Meeting.

DATED this 15th day of October, 1929, at Vancouver, British Columbia.

By Order of the Board of Directors,
ERNEST ROGERS,
Secretary.

HARBORS *of British Columbia*



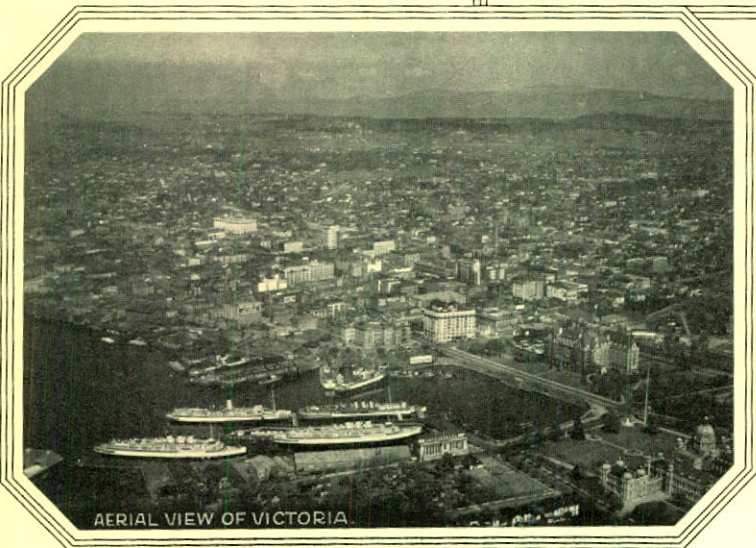
PART OF VANCOUVER HARBOR
FROM THE AIR.



NEW WESTMINSTER.



NORTH VANCOUVER.



AERIAL VIEW OF VICTORIA.

THE material advancement of the company's territory can be seen to best advantage in the harbors and waterfronts of Vancouver, Victoria and New Westminster. Particular progress has been made in the grain export trade.

FIRST ANNUAL REPORT

OF THE DIRECTORS OF

British Columbia Power Corporation Limited

Submitted at the First Annual Meeting of the Shareholders held on
Thursday, 31st October, 1929.

To the Shareholders:

Your Directors beg to submit the following Report and Financial Statements covering the operations of your Company and its subsidiaries from the inception of the Company to 30th June, 1929.

At the 30th June, 1929, your Company had acquired by purchase the outstanding Preferred Ordinary and Deferred Ordinary stocks of the British Columbia Electric Railway Company, Limited, to the extent of ninety-nine per cent. of the total of these stocks.

The change of ownership which took place in May, 1928, now places control of the Company and its subsidiaries wholly in Canada with a Canadian Directorate.

This change was an event of considerable importance in the financial history of Canada, and the attention directed to Vancouver and Victoria in Europe and the United States, as the result of the publicity given to the transaction, was of considerable commercial value.

FINANCIAL

The Balance Sheet appended hereto and certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, shows current and working assets amounting to \$10,636,053.07, as against Current Liabilities of \$4,226,585.14.

Fixed Assets, including plant and equipment and the premium paid on the purchase of the Capital Stock of the British Columbia Electric Railway Company, Limited, total \$120,445,466.33.

ADDITIONS AND BETTERMENTS—The amount expended during the year in providing additional plant, equipment and improvements to meet the public demand and growth in the territory served was \$4,612,251.78.

The principal construction expenditures were in providing additional power, light and gas plant and distributing systems, and the extension of these services into new areas.

RUSKIN DEVELOPMENT—It was decided during the year to proceed with the construction of the first stage of the Ruskin power development, involving an ultimate expenditure of upwards of \$20,000,000.00. The ultimate capacity of this site is 188,000 H.P.

Present plans include the development of 94,000 H.P., of which 47,000 H.P. will be brought into service about October, 1930.

BRIDGE RIVER—Work upon the Bridge River power development, upon which the Company relies for its ultimate power supply and which has a total capacity of at least 750,000 H.P., has been proceeding steadily. The tunnel, which is to divert the waters of the Bridge River into Seton Lake 1,400 feet below, is bored to a length of 9,335 feet and is 70 per cent. complete.

Other sections of this development are proceeding according to schedule, so that the power may be available for use as soon as it is needed.

GAS PLANTS — Additions to the Mainland gas plant were the building of a new generating plant with an additional generating capacity of 1,700,000 cubic feet per day, a new waterless gas holder with a storage capacity of 3,000,000 cubic feet, and the construction of 49.41 miles of additional mains.

FUTURE PLANT ADDITIONS AND BETTERMENTS—The investment in plant and equipment used in the various public services is a large and ever-increasing figure. The policy of the Company in making extensions into new territory and providing additional plant to meet the future growth and public demand is reasonably generous.

Your Directors have carefully considered the programme of additions and improvements which will be necessary to meet anticipated development during the next six years, and have made plans for additional power plant, transmission and distribution equipment, rolling stock and gas plant additions, involving the expenditure during that period of approximately \$50,000,000.00.

A large part of the above amount will be spent in wages and the purchase of materials manufactured locally, all of which is a material help in maintaining the general prosperity which has been enjoyed in British Columbia during the last few years; and it is the fixed policy of the Company in making purchases to support as far as possible the business organizations of the districts served, with a view to fostering the industrial growth of these districts.

CAPITAL INVESTMENT AND RETURN—British Columbia needs capital for the development of her natural resources and for the establishment of industries, and on the investment of this capital a fair return is expected.

It is common practice throughout the country, where public utilities are controlled by commissions or other governmental authorities, to establish rates and charges which will enable the utility to earn at least eight per cent. on the capital expended, after providing for expenses of operation, taxes and depreciation.

The B. C. Electric Railway Company and its subsidiaries for the year ended 30th June, 1929, earned a return of 5.61 per cent. on the cash actually invested in the property and plant used in serving the public of British Columbia. This is a much smaller return than that being earned by many industrial concerns today, and to enable the Company to plan ahead in a far-sighted manner to provide the necessary power and equipment, additional capital will be

required to finance the additions which are and will be necessary to keep pace with the growth of the communities it serves.

It will need the friendly co-operation of the peoples of these communities to justify the confidence of investors and to encourage them to provide the necessary funds for these additions.

OPERATIONS

RAILWAY SYSTEMS—Notwithstanding the growth in population, the revenue from railway passenger operations, due to the ever-increasing number of private automobiles, shows only a slight increase over last year. On January 1st, 1929, the boundaries of the City were extended to include South Vancouver and Point Grey, and in April, 1929, a new fare agreement was entered into with the City Council providing for a uniform fare over the whole City area of seven cents cash and four tickets for twenty-five cents. Previous to the change the fares were six cents cash in the City and a combination rate of seven cents between the City and South Vancouver or the City and Point Grey.

The growth of the freight traffic over our interurban lines, resulting from our interconnections with other steam lines, shows an increase of \$100,000.00 over last year, the revenue from this source being now approximately \$1,000,000.00. These switching features which make connection between our interurban railways and every transcontinental railway feeding the Vancouver district have been developed, over a period of years, to an extent unusual in railways of similar character. These facilities and the through rates established have proved of great advantage to the industries served by our railways.

The passengers carried and freight hauled over the railway system compare as follows:

	PASSENGERS	FREIGHT TONNAGE
1929	77,694,731	533,391
1928	77,063,656	487,896
1927	75,113,022	481,690
1926	72,944,517	409,313
1925	69,779,475	371,634

POWER AND LIGHT SALES—The revenue from this source shows a satisfactory improvement over last year, due to the increased demand for power and light for new industries and new homes, and to the aggressive policy of the Company through its merchandise activities in promoting and encouraging the use of modern labour-saving and economical electrical appliances.

The rates charged for industrial and residential current are considerably lower than in most Canadian and Pacific Coast cities of much larger population, and compare very favourably with the rates charged by any company.

The growth of this side of the Company's business is indicated by the following figures:

	K.W.H.	CONSUMERS
1929	342,627,810	105,908
1928	290,405,805	100,337
1927	263,720,953	94,611
1926	228,947,652	89,270
1925	197,827,727	84,587

INDUSTRIAL BUREAU—During the year the Company established an Industrial Bureau with the object of collecting and tabulating information relating to materials, labour and transportation costs, which may be readily available to enquirers regarding industrial possibilities in the Company's territory. This department is assisting prospective industries and facilitating their establishment in British Columbia, and will co-operate to the fullest extent with the municipalities served in a mutual effort to effect this end. We have every expectation of securing gratifying results.

A very important factor assisting us in attaining this end is the powerful industrial group who are now so heavily interested in the welfare of the undertaking and of the territory served, and who are in an exceptionally favourable position to foster industrial development.

GAS SALES—Due to the extension of the gas system into new areas, and the installation of gas into many new homes, a satisfactory increase in the sale of gas has been made. Here again the rates charged for gas compare very favourably with the rates charged for coal gas in cities of similar population in Canada. The same active merchandising policy has been carried out in our gas department, resulting in an increase in the consumption of gas per customer. Gas heating has been installed in many private homes and is finding favour on account of cleanliness and convenience.

The following figures show the growth of the gas business over the last five years:

	GAS SOLD CUBIC FEET	GAS CONSUMERS	MILES OF MAINS
1929	1,192,433,000	45,163	491.33
1928	1,070,810,000	41,144	441.92
1927	977,902,000	36,484	372.82
1926	833,170,000	32,321	300.60
1925	761,507,000	29,000	256.07

MERCHANDISING ACTIVITIES—The sales of electrical and gas appliances have increased at a very satisfactory rate during the last few years. The need for an up-to-date centrally located showroom for the demonstration of electrical and gas appliances has been felt for some time. The building at Granville and Dunsmuir Streets, Vancouver, completed and opened in December, 1928, at a cost, including land, building and furnishings, of \$609,444.02, is said to be the most modern and completely equipped building of its kind

in Canada. The Company has established nine showrooms in the cities and towns in which it operates, resulting in the sale of appliances for the year totalling about one million dollars.

TAXATION

The burden of taxation on the Company is a heavy one. The total amount of taxes, Dominion, Provincial and Municipal, payable in respect of the year 1929, was \$934,985.00, equivalent to 14.51% of the net earnings from operations.

During the last five years the payments under this heading have been as follows:

	DOMINION	PROVINCIAL	MUNICIPAL	TOTAL
1929	\$269,102.00	\$163,089.00	\$502,794.00	\$934,985.00
1928	246,133.00	151,766.00	493,244.00	891,143.00
1927	217,711.00	145,120.00	468,719.00	831,550.00
1926	189,258.00	135,235.00	438,477.00	762,970.00
1925	187,374.00	130,195.00	398,429.00	715,998.00

The above are only the direct taxes paid and do not include indirect taxes, such as sales tax on materials purchased and other war revenue taxes, which amount to a considerable sum.

While there can be no possible objection to contributing a fair and just amount towards the cost of administering the affairs of the country, it must be recognized that any amount in excess of this is an unfair burden on the industry and can only be collected by the Company through the medium of rates and charges for the services performed.

EMPLOYEES

The number of employees on the payroll is now 4,099, being an increase of 472 over last year, and it is a pleasure to be able to refer to the harmonious relationship existing in all departments, and the Directors desire to express their appreciation of the loyal and efficient services rendered by the Company's employees.

MAINTENANCE OF PROPERTIES

The properties and plant of the various operating Companies have been maintained in a high state of efficiency. The equipment in use is modern, efficient and comfortable, and the quality of the service rendered to the public is of a high standard.

CUSTOMER AND EMPLOYEE OWNERSHIP

A large percentage of our employees and a considerable percentage of the customers whom we serve are shareholders of the Company.

LOOKING FORWARD

The Company is in a sound position and well able to take its part in the great development confidently expected in the districts served, and the fact that the Company is in this position and able and willing to do its part must be a source of gratification not only to the shareholders, but equally to those who with ourselves are interested in building up the district.

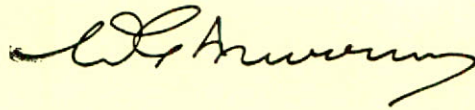
Subsequent to June 30th, the closing date of this report, the Company has been awarded the right by the Water Board of British Columbia to survey for development purposes Campbell River Water Power, the outstanding water power on Vancouver Island, having a capacity of 110,000 H.P. In connection therewith several properties on Vancouver Island have been acquired so that a scheme of general development may be promulgated.

It is also gratifying to record that Gas Franchises in the City of North Vancouver and the District of North Vancouver have been recently granted to the Company.

AUDIT OF ACCOUNTS

The accounts of the Company have been audited by Messrs. Price, Waterhouse & Co., Chartered Accountants, Vancouver and Montreal, and their certificate is appended hereto.

Respectfully submitted on behalf of the Board,



President.

Auditors' Report

Vancouver, B. C., September 28th, 1929.

*To the Shareholders of the
British Columbia Power Corporation Limited:*

We have examined the Books and Accounts of the British Columbia Power Corporation Limited, and its Subsidiary Companies, as at June 30th, 1929, and have obtained all the information and explanation which we have required.

The charges to the Plant and Equipment Accounts during the year represent actual additions, extensions or permanent improvements. Adequate provision has been made for Depreciation and Accruing Renewals.

The valuations of the stocks of Stores, Materials and Supplies on hand, as shown by inventories certified by the responsible officials, have been verified as made at average cost.

Full provision has been made for Bad and Doubtful Accounts Receivable and for all ascertainable liabilities.

We have verified the cash and securities by actual count, or by certificates from the depositaries, and have satisfied ourselves that the securities are valued not above market.

The Bonded Debt and Capital Stocks outstanding have been confirmed by certificates from the Trustees and Registrars.

And we certify that, in our opinion, the attached Consolidated Balance Sheet at June 30th, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Corporation and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of the several Companies.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

British Columbia Power and Sub

CONSOLIDATED BALANCE

ASSETS

CURRENT AND WORKING ASSETS:

Cash at Bank and at Call.....	\$2,131,627.03
Dominion of Canada Bonds and other securities not above market	3,701,976.35
Accounts Receivable.....	1,536,199.00
Insurance Unexpired and Prepaid Items.....	118,368.34
Employees' Housing Loans, etc.....	555,873.44
Stores, Materials and Supplies	2,592,009.81
	\$ 10,636,053.97

SINKING FUND—VANCOUVER POWER CO. LTD. 4½% DEBENTURES:

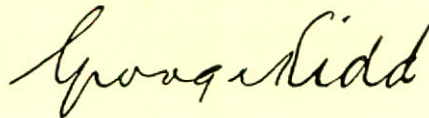
Cash and Securities in hands of Trustees.....	290,391.43
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FIXED ASSETS:

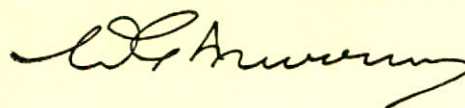
Plants and Equipment and the premiums paid on the purchase of the Capital Stocks of the British Columbia Electric Railway Co. Ltd.....	120,445,466.33
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Approved on behalf of the Board:

\$131,371,911.73



Director.



Director.

Corporation Limited

Subsidiaries

SHEET AS AT JUNE 30, 1929

LIABILITIES

CURRENT AND ACCRUED LIABILITIES:

Accounts Payable, including Reserve for Income Taxes..	\$2,975,293.98	
Debenture and Bond Interest Accrued.....	501,691.16	
Dividends declared, since paid.....	749,600.00	
		\$ 4,226,585.14

BONDED DEBT (as per statement attached).....		28,804,749.59
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CAPITAL STOCKS OF SUBSIDIARY COMPANIES HELD BY PUBLIC:

<i>British Columbia Electric Railway Co. Ltd.—</i>		
5% Cumulative Perpetual Preference Stock.....	\$6,984,000.00	
<i>British Columbia Electric Power & Gas Co. Ltd—</i>		
6% Cumulative Preference Shares.....	5,000,000.00	
Minority Shareholders of British Columbia Electric Railway Co. Ltd. and other Subsidiaries.....	158,074.47	
		12,142,074.47

RESERVES:

Depreciation and Renewals.....	\$18,194,523.94	
General and Accident.....	1,800,450.38	
		19,994,974.32

CAPITAL STOCK AND SURPLUSES (as per statement attached).....		66,203,528.21
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Represented by—

1,000,000 Class A shares and 1,000,000 Class B shares, part of an authorized issue of 1,500,000 Class A shares and 1,500,000 Class B shares, both classes without nominal or par value.		\$131,371,911.73
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Submitted with our Report dated September 28th, 1929.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

British Columbia Power Corporation Limited and Subsidiaries

CAPITAL STOCK AND CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT AS AT JUNE 30, 1929

CAPITAL STOCK AND SURPLUSES:

As at May 19, 1928, the date of acquisition of the Capital Stocks of the
British Columbia Electric Railway Co. Ltd..... \$65,365,764.59

PROFIT AND LOSS ACCOUNT:

Balance after Interest, Depreciation and Dividends for the
period from May 19 to June 30, 1928..... \$204,782.95

YEAR ENDING JUNE 30, 1929—

Gross Revenue..... \$14,681,263.27

Less—

Operating Expenses,
including Municipal Taxes \$7,825,626.15

Provision for Depre-
ciation and Re-
newals 1,825,467.72

Provision for Income
Taxes 413,773.21

10,064,867.08

Net Revenue \$4,616,396.19

Deduct—

Interest on Bonded Debt and Divi-
dends on Preference Stocks of
Subsidiary Companies 1,983,415.52

2,632,980.67

\$2,837,763.62

Deduct—

Dividends on Class A Shares for the year ended
June 30, 1929..... 2,000,000.00

837,763.62

Balance carried forward \$66,203,528.21

British Columbia Power Corporation Limited and Subsidiaries

BONDED DEBT AS AT JUNE 30, 1929

BRITISH COLUMBIA ELECTRIC RAILWAY CO. LTD.:

4 1/4 Per Cent. Perpetual Consolidated Debenture Stock..... £3,888,170 0 0

Less—

Pledged as collateral security for 5 Per Cent. (Income
Tax Free) 1944 Debenture Stock.....

1,100,000 0 0

£2,788,170 0 0

5 Per Cent. (Income Tax Free) 1944 Debenture Stock..... 770,000 0 0

£3,558,170 0 0

@ \$4.85 \$17,257,124.50

VANCOUVER POWER CO. LTD.:

First Mortgage 4 1/2 Per Cent. Debentures—

Authorized and Issued..... £220,000 0 0

Less—

Pledged as collateral security for
4 1/4 Per Cent. Perpetual Con-
solidated Debenture Stock of
British Columbia Electric Rail-
way Co. Ltd.

£105,700 0 0

Purchased for Sinking Fund..... 13,000 0 0

Redeemed 68,800 0 0

187,500 0 0

32,500 0 0

4 1/4 Per Cent. Perpetual Guaranteed Debenture Stock—

Authorized £1,917,350, of which issued..... 1,500,000 0 0

£1,532,500 0 0

@ \$4.85 7,432,625.00

WESTERN POWER CO. OF CANADA LTD.:

First Mortgage 5 Per Cent. Sinking Fund Gold Bonds ma-
turing July 1, 1949—Authorized and Issued.....

\$5,000,000.00

Less—

Redeemed through Sinking Fund..... \$203,846.60

Held by British Columbia Electric Rail-
way Co. Ltd.

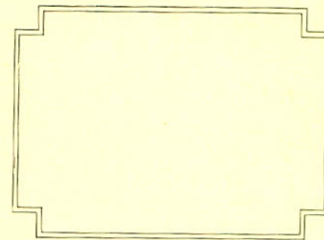
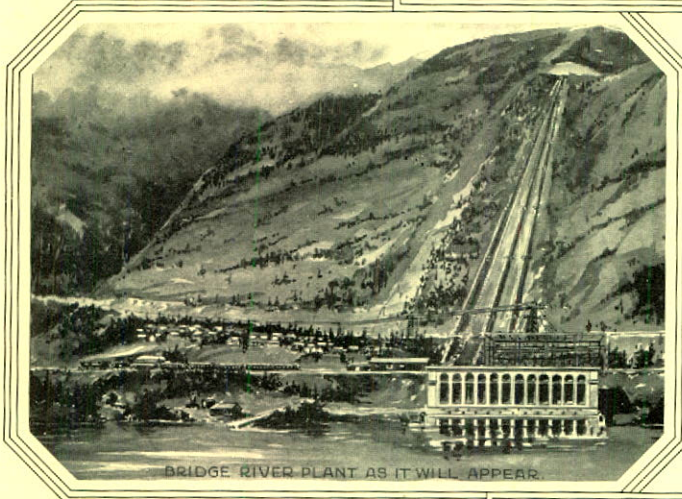
681,153.31

884,999.91

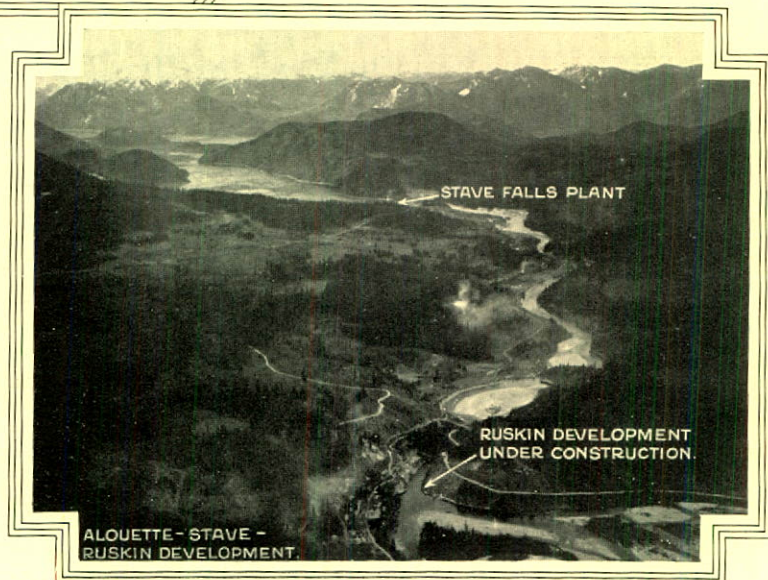
4,115,000.09

As per Consolidated Balance Sheet..... \$28,804,749.59

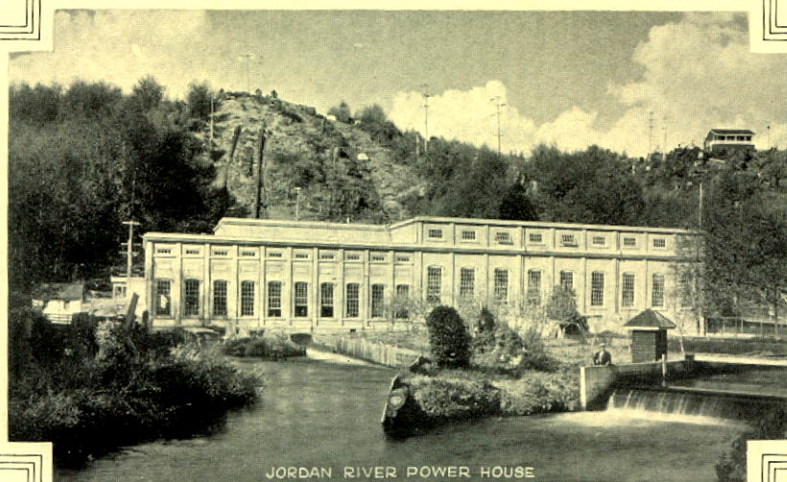
HYDRO-ELECTRIC DEVELOPMENTS



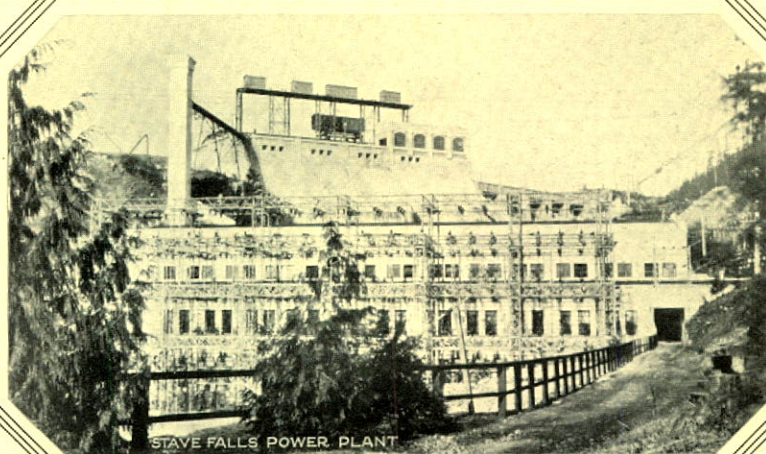
THREE hydro-electric developments situated on the mainland of British Columbia. These, together with two other developments on Vancouver Island and two steam stand-by plants, comprise the company's power sources. Two additional developments are in progress with a capacity of 101,000 H.P. The ultimate capacity of the system is approximately 1,200,000 H.P.



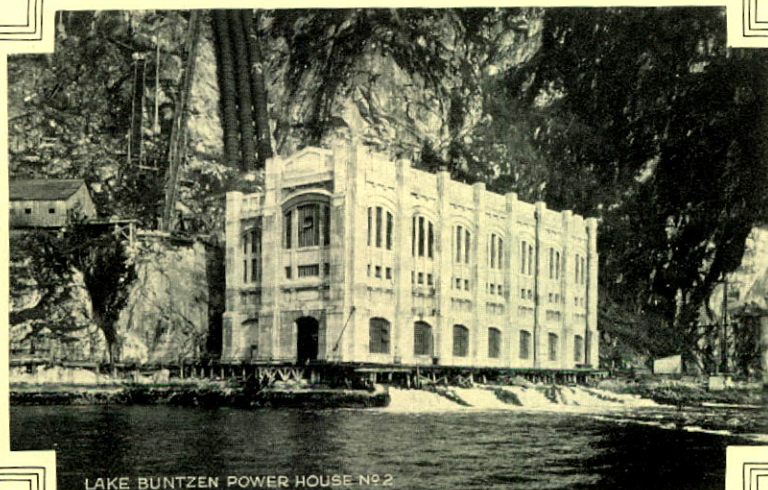
Power Generating Plants



JORDAN RIVER POWER HOUSE



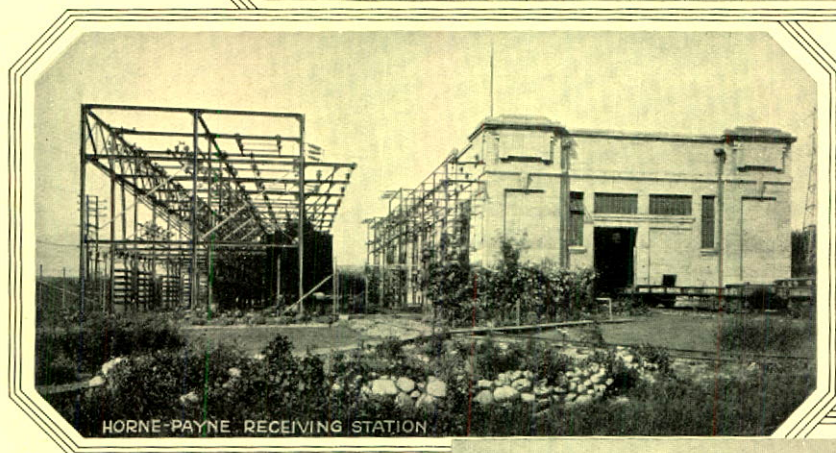
STAVE FALLS POWER PLANT



LAKE BUNTZEN POWER HOUSE No 2

THREE of the six large hydro-electric generating plants: Stave Falls and Lake Buntzen No. 2 supplying the mainland system, and Jordan River supplying Victoria and the Vancouver Island system. The present capacity of the company's system is 204,300 horsepower.

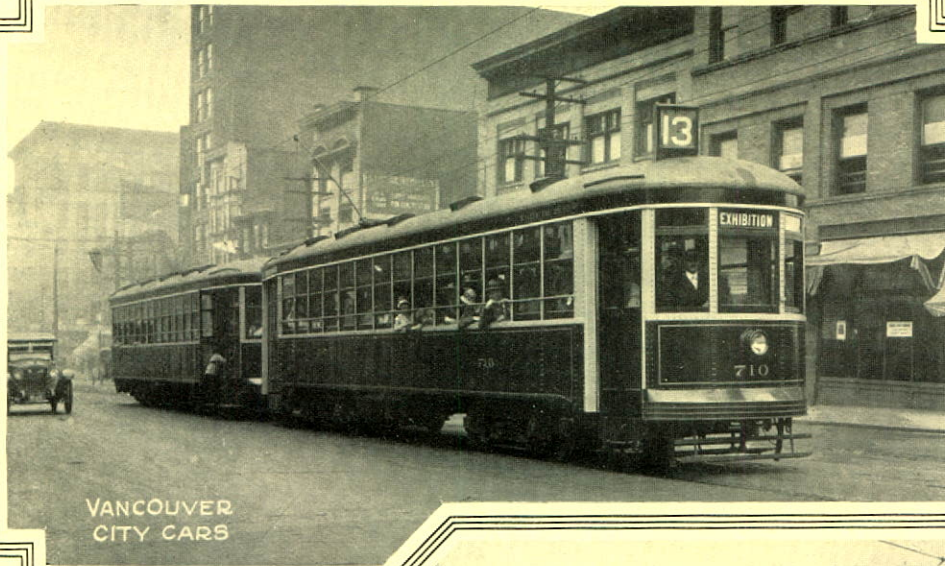
Types of Substations



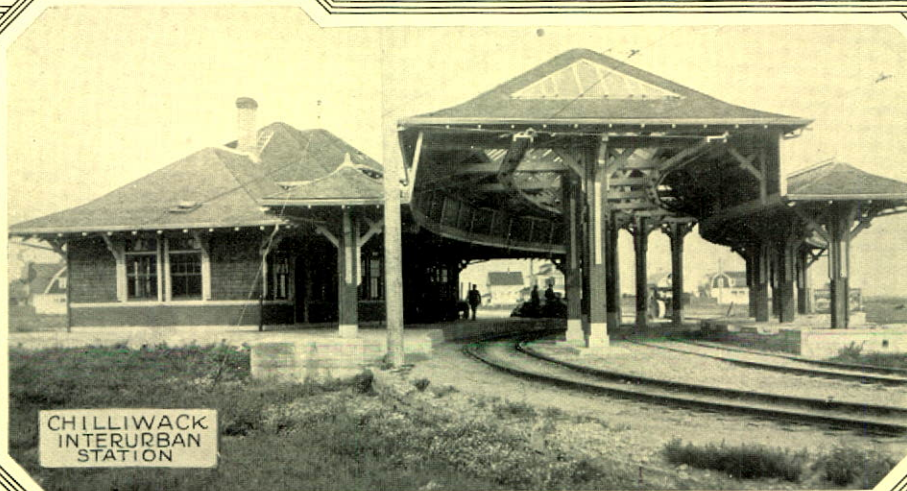
VARIOUS types of the 20 major substations maintained throughout the company's system. By means of these substations, with their interconnected high-tension lines, spread over a wide territory adjacent to Vancouver and Victoria, the company assures its consumers of constant and dependable service.



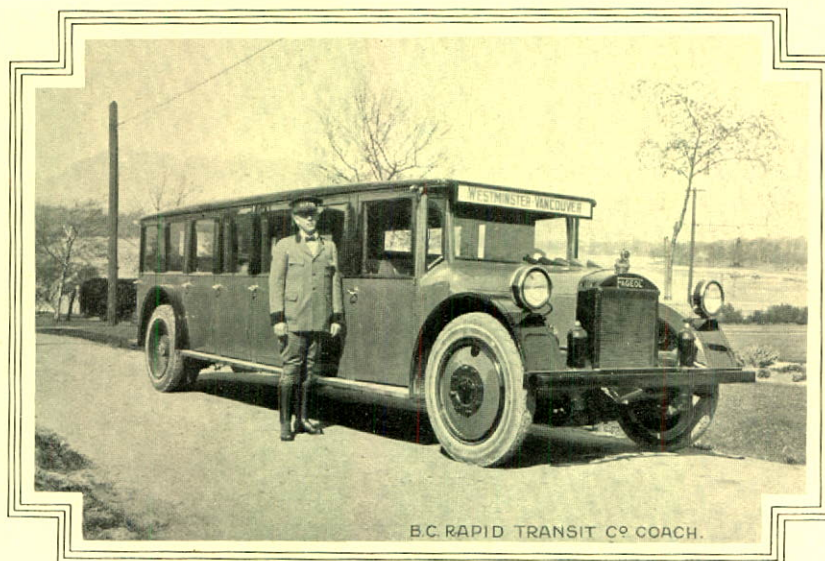
TRANSPORTATION-*Railway*



TYPES of street cars and interurban trains operated. The company owns and operates 337 street cars and 537 interurban, freight and passenger cars. The company also hauled 25,400 freight cars of other companies over its lines during the year ending June 30, 1929.

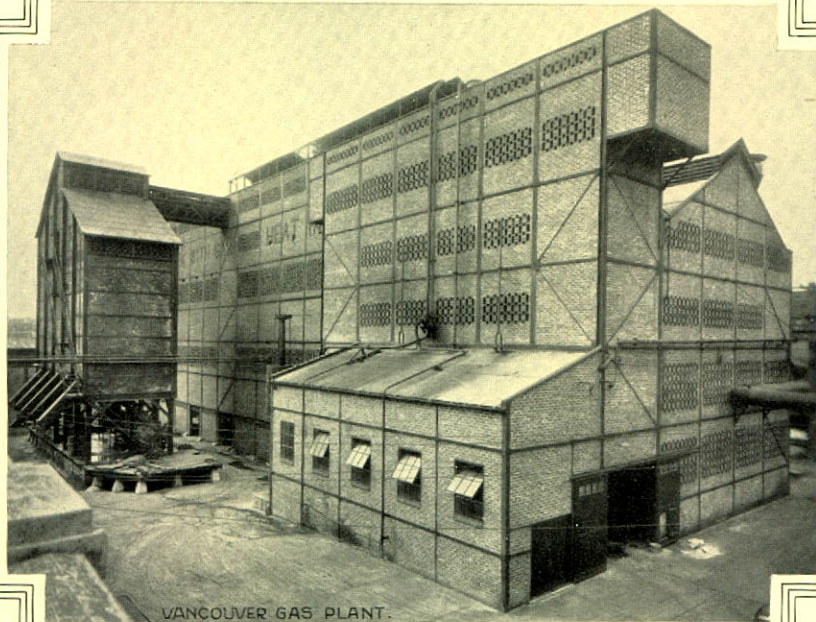


TRANSPORTATION-Motor Vehicles

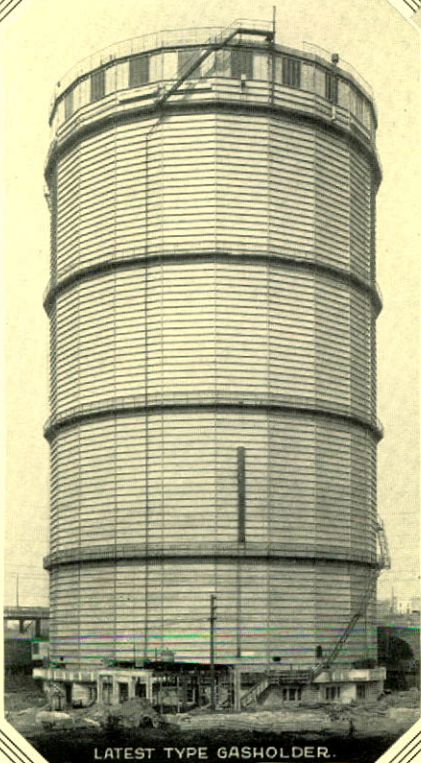


VARIOUS classes of vehicles used in motor passenger and freight business. Altogether the company operates 46 pieces of equipment in these services, also 122 trucks, automobiles and motorcycles for maintenance and service work, making a total of 168 motor vehicles.

Gas Operations



VANCOUVER GAS PLANT.

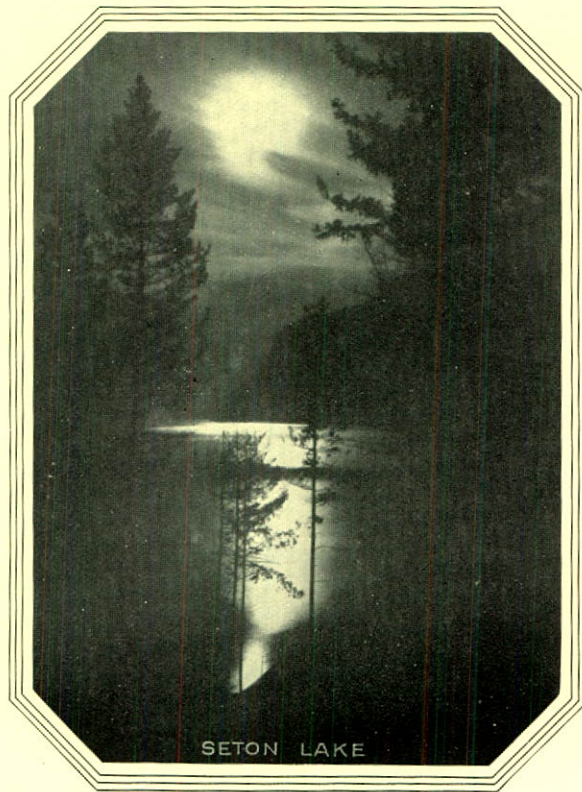


LATEST TYPE GASHOLDER.



PURIFYING PLANT, VANCOUVER.

PART of the Vancouver gas generating plant and the latest type waterless gas holder. The Vancouver and Victoria plants have a daily generating capacity of 9,650,000 cubic feet and a storage capacity of 6,175,000 cubic feet.



SETON LAKE

BRITISH COLUMBIA POWER CORPORATION

ELECTRIC POWER, TRANSPORTATION & GAS SYSTEMS

LEGEND

Transmission Lines	Steam Plants □
Projected & under Const.	Gas Plants ○
Substations ▲	Transmission Lines of connecting Companies }
Hydro Electric Plants ▣	Corporation supplies water *
Corporation purchases power in bulk & retails to consumers	 ■

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